



# U.S. SENATE BANKING COMMITTEE

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**FOR IMMEDIATE RELEASE**  
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***Here's what people are saying about the Homeownership Preservation and Protection Act:***

"Unless we rein in the type of 'Wild West' lending we've seen in recent years, people will continue to be vulnerable to aggressive marketing and reckless lending practices. Senator Dodd's proposed bill includes several essential elements: a return to sensible lending standards that responsible lenders have always used, a meaningful way to enforce those standards, and the freedom for states to continue responding to local market conditions as necessary. We appreciate his leadership in restoring consumer confidence and helping our economy get back on track."

***-- Martin Eakes, CEO, Center for Responsible Lending***

"The NAACP would like to commend Senator Dodd for his initiative and for offering this bold step against predatory lending. We are grateful for the courage and leadership he is demonstrating by developing aggressive legislation to address the current predatory lending scourge. This new initiative by Senate Banking Committee Chairman Dodd gives us hope that effective federal action may become a reality in the very near future. We look forward to working with Chairman Dodd over the course of the next few months to ensure that the unscrupulous lenders who have disproportionately targeted the African American community will be curbed."

***-- Hilary O. Shelton, the Director of the NAACP Washington Bureau***

"This legislation recognizes that current federal protections against predatory lending are woefully inadequate, and we look forward to building broad bipartisan support for this bill. Recent months have shown us that abusive lending threatens the important role of home ownership in building a stable and prosperous future. AARP appreciates Chairman Dodd's leadership on this issue and believes that a comprehensive approach to the problem, including requiring an accurate assessment of the borrower's ability to repay over the life of the loan, is critical."

***-- David Sloane, Director of Government Relations and Advocacy at AARP***

"Predatory lending is a serious problem and is one of the primary causes of the current sub-prime foreclosure crisis. In order to prevent this from happening again, it is imperative that important reforms are made to correct this market failure. Senator Dodd's bill is strong and comprehensive in its efforts to reform this industry, and I strongly support his bill."

***-- Iowa Attorney General Tom Miller***

"ACORN applauds the introduction of Senator Dodd's 'Homeownership Preservation and Protection Act,' which takes a critical step towards protecting consumers against abusive practices, such as steering, and allows families to remain in their homes by requiring servicers to engage in reasonable loss mitigation and to work cooperatively with HUD-approved housing

counseling agencies. In the absence of strong intervention by the Administration or regulatory agencies, only a strong legislation solution can stem the current foreclosure crisis.”

***--Maude Hurd, ACORN National President***

“The Consumer Federation of America commends Chairman Dodd for introducing this important legislation to restore common sense principles to mortgage lending. The Dodd bill provides consumers seeking mortgage credit with the necessary protections they require. Its enactment would provide a much needed disinfectant to prevent in the future the reckless and abusive lending practices that contributed to the present foreclosure epidemic.”

***-- Allen Fishbein, Director of Housing and Credit Policy, Consumer Federation of America***

“The National Fair Housing Alliance has long been concerned about the disproportionate levels of high-cost loans going to African-American and Latino borrowers. Today, Senator Dodd is exhibiting much needed leadership in addressing unscrupulous lending practices, such as steering unsuitable loans to people and communities of color. These practices have led to the debilitation of many of our communities and financial markets. This is a necessary step to help cure and stabilize our economy, and bring confidence back into the marketplace.”

***-- Shanna Smith, President & CEO of the National Fair Housing Alliance***

“We support Senator Dodd’s bill aimed at improving the regulation of the housing market to ensure that working families are able to secure and sustain homeownership,” said. “If passed in its present form, Senator Dodd’s bill will create strong accountability measures among brokers, lenders and Wall Street investors and will protect American families from unfair and deceptive lending practices.”

***-- John Taylor, President & CEO of the National Community Reinvestment Coalition***

“The current mortgage meltdown is proof positive that we need the Homeownership Preservation and Protection Act now. For too long minority consumers have been steered into an unscrupulous and unregulated lending market. Senator Dodd’s bill will help Americans achieve the dream of homeownership with sound loans that they can afford to repay.”

***-- Wade Henderson, the President of the Leadership Conference on Civil Rights***

“We applaud Senator Dodd for introducing a strong bill to protect homeowners from the predatory mortgage practices that led to today’s foreclosure crisis. The bill also reins in abusive servicing and appraisal tactics. It will require lenders, investors and servicers to play fairly or pay the price when they don’t. The bill preserves the important right of states to move quickly to protect consumers in an evolving market.”

***-- Alys Cohen, Staff Attorney, National Consumer Law Center’s Washington office***

“Mortgage finance reform is a top legislative priority for the National League of Cities, and we applaud Chairman Dodd’s unwavering efforts to restore credibility and confidence in the national housing finance market. The Homeownership Preservation and Protection Act of 2007 would go a long way toward correcting abusive and predatory lending practices without harming the underlying ability for families to buy homes in our communities.”

***-- Don Borut, Executive Director, National League of Cities***